

WASHINGTON (January 31) – Congressman Spencer Bachus (AL-6) again called on President Obama to urge Senate action on bipartisan bills that will create jobs.

“Today President Obama called on Congress to send him bipartisan legislation that increases access to capital for entrepreneurs and small businesses. Mr. President, we’re trying to but the Democrat-controlled Senate is blocking those bills. Please pick up the phone, call Harry Reid and tell him to stop the ‘Senate stall’ on these bipartisan bills. The only thing that’s standing between these jobs bills and your desk is the Democrat Senate,” said Bachus, who is Chairman of the House Financial Services Committee. “You don’t need a bus tour, Mr. President. You don’t need a multi-state campaign swing. If you’re serious about these ideas, all you have to do is pick up the phone and tell Harry Reid to quit stalling.”

Earlier today, the President announced his support for several proposals designed to accelerate the growth of startup companies and small businesses. **The President’s agenda specifically includes several bills that have overwhelmingly passed the Financial Services Committee and the House**

Proposals included in the President’s “Startup America” agenda he announced today that originated in the Financial Services Committee and have already passed the House:

H.R. 1070, the Small Company Capital Formation Act. Approved by the House 421-1.

H.R. 1070, introduced by Rep. David Schweikert, makes it easier for small businesses to go public by increasing the offering threshold for companies exempted from SEC registration from \$5 million to \$50 million. The SEC has the authority to raise this threshold but has not done so for almost two decades. H.R. 1070 was approved by the Financial Services Committee on June 22 and by the House 421-1 on November 2. Amending Regulation A to make it a viable channel for small companies to access capital will permit greater investment in these companies, resulting in economic growth and jobs.

H.R. 2930, the Entrepreneur Access To Capital Act. Approved by the House 407-17.

H.R. 2930, introduced by Rep. Patrick McHenry, removes SEC restrictions that prevent “crowdfunding” so entrepreneurs can raise equity capital from a large pool of small investors who may or may not be considered “accredited” by the SEC. The bill was approved by the Financial Services Committee on October 26 and by the House 407-17 on November 3. H.R.

2930 allows companies to pool up to \$1 million from investors without registering with the SEC or up to \$2 million if the company provides investors with audited financial statements. Individual contributions are limited to \$10,000 or 10 percent of the investor's annual income, whichever is less.

Proposal included in the President's agenda that has already been introduced and is currently before the Financial Services Committee:

H.R. 3606, the Reopening American Capital Markets to Emerging Growth Companies Act of 2011.

H.R. 3606, introduced by Reps. Stephen Fincher and John Carney, and cosponsored by 34 Republicans and Democrats, seeks to restore effective access to the U.S. equity markets for emerging growth companies without compromising investor protection. Restoring that access for emerging growth companies will spur U.S. job creation and economic growth at a time when America desperately needs both. The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing on H.R. 3606 on December 15.